

\$4.500.000

SEVEN PER CENT. FIRST CLASS GOLD BONDS

30 YEARS TO RUN.

ISSUED BY

The Lake Superior and Mississippi River Railroad Co.

THEY ARE A

FIRST MORTGAGE SINKING FUND BOND,

FREE OF UNITED STATES TAX,

SECURED BY ONE MILLION SIX HUNDRED AND THIRTY-TWO THOUSAND  
ACRES OF CHOICE LANDS, AND BY THE RAILROAD, ITS  
ROLLING STOCK, AND THE FRANCHISES  
OF THE COMPANY.

A DOUBLE SECURITY

AND

FIRST CLASS INVESTMENT IN EVERY RESPECT,

YIELDING IN CURRENCY NEARLY

TEN PER CENT. PER ANNUM.

PRESENT PRICE 95 CENTS AND INTEREST.

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CAPITAL STOCK, \$5.000.000. FIRST MORTGAGE BONDS, \$4.500.000.

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Philadelphia:

M'LAUGHLIN BROTHERS, PRINTERS,

114 SOUTH THIRD STREET.

1869.

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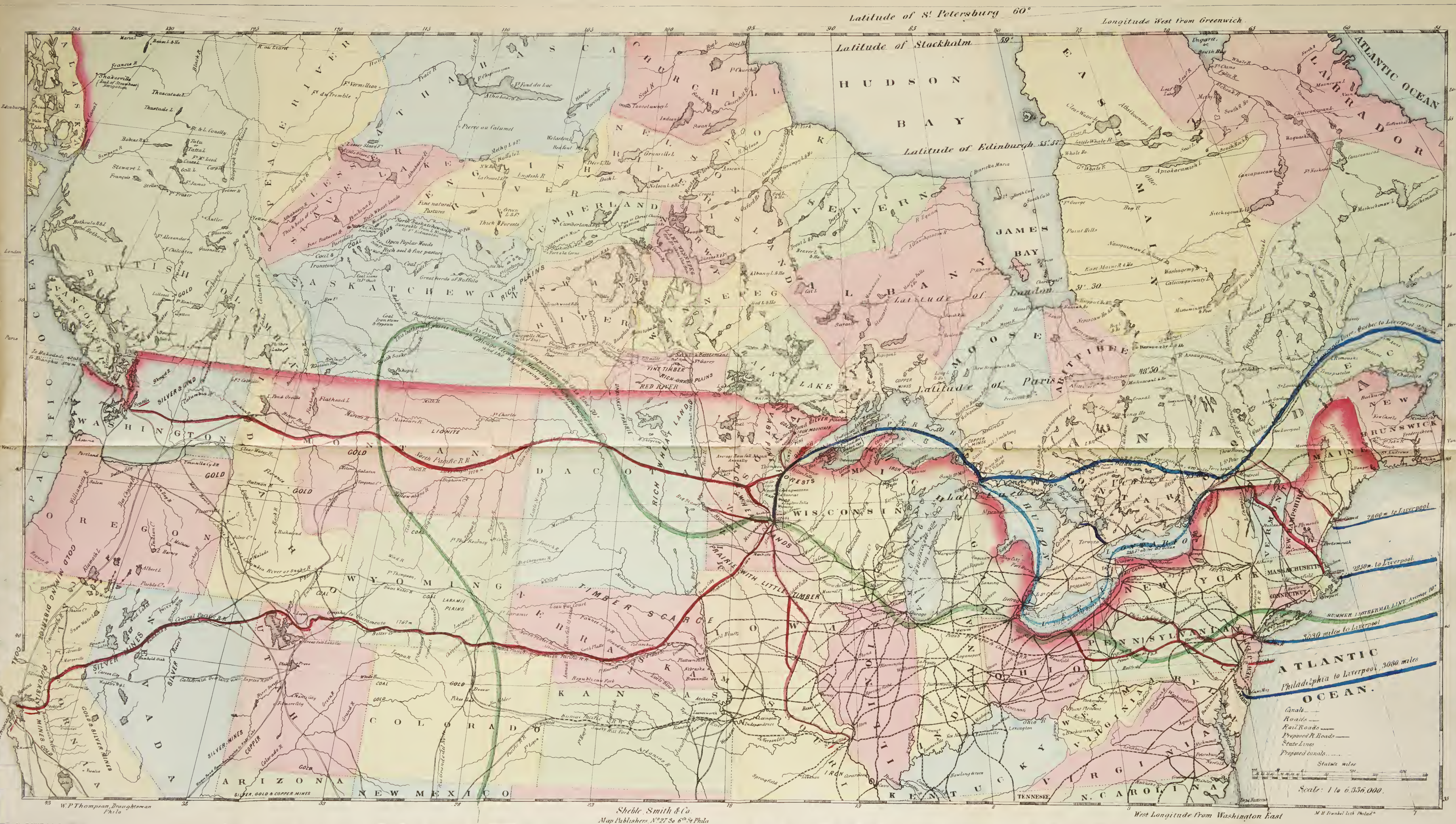
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# MAP OF THE LAKE SUPERIOR & MISSISSIPPI RAIL ROAD.

Showing its Railroad, Lake and River Connections the Country tributary to it and its climatic Relations.



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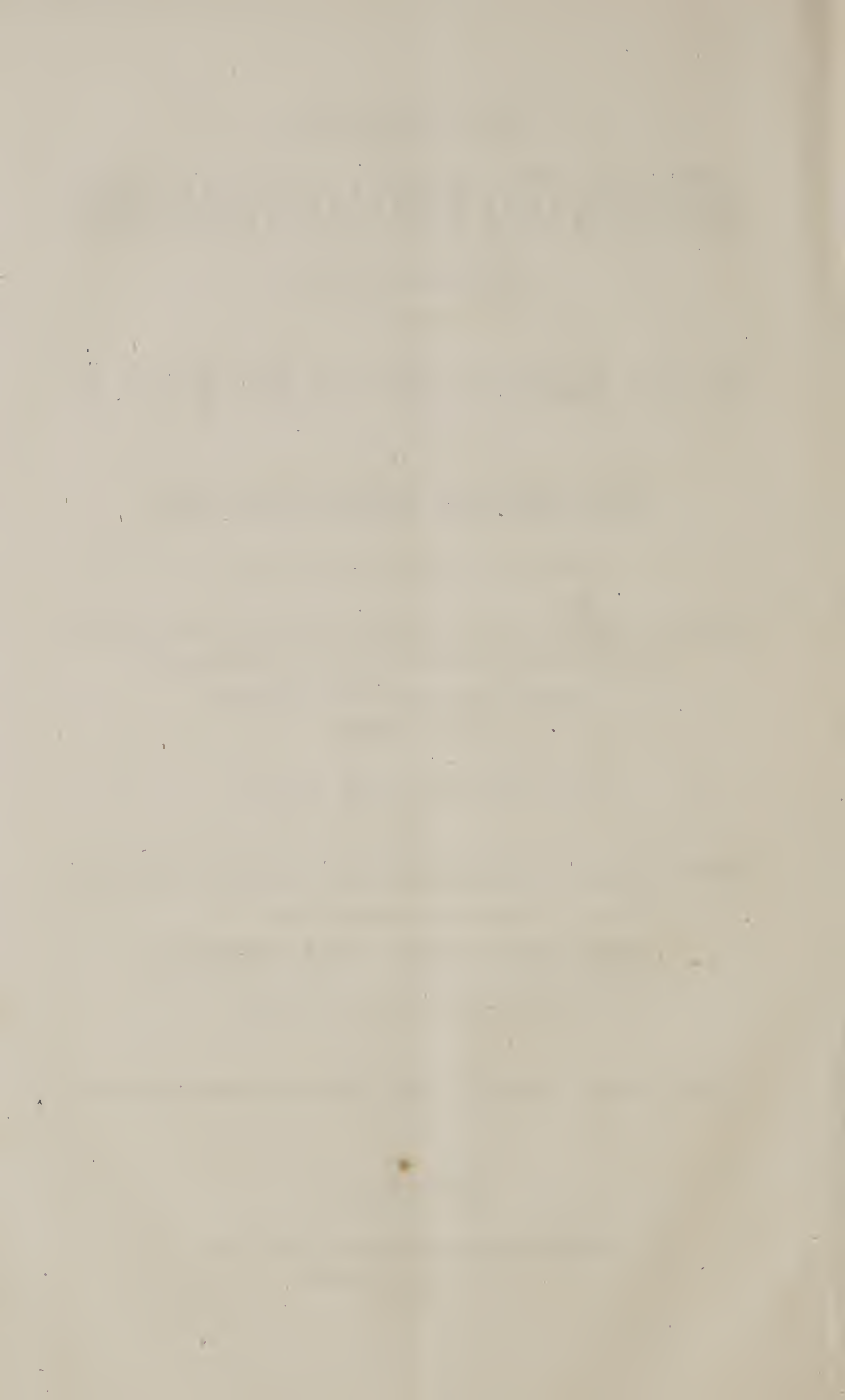
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Philadelphia:

M'LAUGHLIN BROTHERS, PRINTERS,

114 SOUTH THIRD STREET.

1869.



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Illinois  
Historical  
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# QUESTIONS AND ANSWERS

## ABOUT THE NEW

# SEVEN PER CENT. GOLD LOAN!

\$4,500,000.

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*Question. What is this new Gold Loan?*

ANSWER. It is a first-mortgage Railroad Bond, issued by the Lake Superior and Mississippi River Railroad Company, principal and interest payable in gold at the office of the agency of the Company, in the city of New York.

*Q. How is it secured?*

A. By a first lien upon 1,632,000 acres of splendid land in Minnesota, lying on each side of the Railroad, and a first mortgage upon the Railroad itself, its rolling stock and all its other property.

*Q. How long have these Bonds to run?*

A. About 30 years, which gives them a great superiority over the shorter bonds now in the market.

*Q. When and where is the interest payable?*

A. The bonds have coupons, payable at the agency of the Company, in New York, in GOLD, every six months, and the principal, when due, is also payable there in GOLD.

*Q. Do you consider these bonds a perfectly safe investment?*

A. Yes; we do not hesitate to recommend them to our friends and customers, as being just as safe as the bonds of the Government. Our reasons are these:

1st.—First-mortgage bonds upon first-class railroads are acknowledged by all to be even safer than a first mortgage on a dwelling or store, and give far less trouble in the collection of the interest.

2d.—We have been selling railroad first-mortgage bonds for over thirty years, and in looking over a list of those we have sold up to this time we find not one which has not turned out to be a first-class, safe investment.

3d.—All the railroad bonds we have heretofore sold have been merely first mortgages upon the railroads themselves, and with that security alone have proved abundantly safe; but these bonds which we now offer, and which we say are the very best we have ever sold, have, in addition to the usual first-mortgage upon the Railroad, the further extraordinary security of the most valuable land-endowment now owned by any railroad in the United States.

*Q. How much land has this Railroad, and where is it?*

A. One million six hundred and thirty-two thousand acres of Pine and hard wood timber, Oak openings, prairie and natural meadow, lying on each side of and near to the road, for over one hundred and twenty miles of its length, which is one hundred and fifty miles; connecting the city of St. Paul, the head of navigation of the Mississippi River, with Lake Superior, at Du Luth, the extreme westerly point of the Lake. The area of this domain is greater than that of the State of Delaware, and far more valuable for agricultural and other purposes.

*Q. When will the Railroad be finished and in operation?*

A. Thirty miles, reaching from St. Paul towards the Lake, is completed and being run. A portion of the balance is graded; the cross-ties are being delivered, and the whole line is expected to be complete to Lake Superior by the 1st of January next.

*Q. Will there be, immediately, a large and profitable business over this road?*

A. Yes. Five prosperous railroads now terminating at St. Paul will be feeders to and receivers from this road, and they are all impatiently waiting for its completion. As the bulk of the Wheat and other Grain crops of Minnesota is brought to St. Paul, this new route being only one hundred and fifty miles to Lake Superior, against four hundred and forty miles to Chicago, on Lake Michigan, will save two hundred and ninety miles of railroad transportation—equivalent to 20 cents a bushel.

*Q. How does the distance by water from Du Luth, at the head of Lake Superior, to Buffalo and the seaboard, compare with that from Chicago, at the head of Lake Michigan?*

A. The distance is about the same, so that such Railroad will evidently be a complete monopoly of 8-10ths of all the Grain trade of Minnesota, and the vast and fertile regions west and northwest of it, inasmuch as it will save two hundred and ninety miles of costly movement by rail.



*Q. What other elements of prosperity has this Railroad?*

A. Most railroads have freights principally in one direction, the cars generally returning empty; but this road, while having business to tax its utmost capacity from St. Paul and intermediate points, to the Lake, will have return freights, consisting of merchandise, to supply the vast region west, southwest, and south of the Lake; millions of feet of lumber, immense quantities of slate, fish, and the various mineral products of the Lake Superior region. The summer travel also in each direction will be enormous. The prospects of business in both directions are so certain that it is difficult now to determine which way it will be the larger. In the opinion of the most experienced railroad men, a second track will have to be built immediately after the completion of the first. All this increases the security of the first-mortgage bonds.

*Q. You say that these bonds are secured by 1,632,000 acres of land in addition to the mortgage security upon the Railroad. How is this?*

A. The lands are held by the trustees of the bonds (J. Edgar Thomson, Esq., President of the Pennsylvania Railroad Company, and Wm. G. Moorhead, Esq., of the firm of Jay Cooke & Co.), for the following purposes: 1st—Exclusively for the better security of the payment of the principal and interest of the first-mortgage bonds. 2d—After these bonds are all paid off, and not till then, the residue of the lands, or the proceeds thereof, revert to the treasury of the Company, for the benefit of the stockholders. As fast as the lands are sold, the trustees will wish to purchase back these bonds, which they are authorized and required to do, at not over 10 per cent. premium, provided they can induce the holders to part with them. Should they be unable to purchase these bonds at this rate above par, they are required to invest the balance of money on hand, derived from the sale of lands, in Government Bonds, to be held for the further security of the first-mortgage bondholders.

*Q. This is very satisfactory. But what do you ask for these bonds?*

A. For the present we shall sell them at 95 cents on the dollar, with interest in currency added from the 1st of January. If the sales are more rapid than will supply the Company's current need of funds, the price may be raised to par.

*Q. Do you take gold and Government securities at their market price in payment for these bonds?*

A. Yes, or any other kind of stocks or bonds at their full market value.

*Q. Can I use these bonds to buy your land with, if I should wish to do so?*

A. The trustees receive them at par, in payment for land, at the lowest cash price, just the same as greenbacks.

*Q. I have \$1,000 in gold, on which I am getting no interest or dividends. How much will this buy of these Lake Superior and Mississippi River Railroad Bonds?*

A. Your \$1,000 in gold will buy about 1,400 dollars worth of these 7 per cent. Gold Bonds. Thus, your idle gold, if you turn it into bonds, will bring you in about \$100 per year in gold, or \$133 in greenbacks.

*Q. I have also \$1,000 in United States Five-Twenties. How much can I make by changing them into these new bonds?*

A. You will get nearly \$1,200 of the Lake Superior and Mississippi River Railroad Bonds, which will give you about \$83 a year in gold interest, instead of \$60, and a profit besides, when the loan is paid off, of nearly \$200; and more than this, these new bonds have no United States Income Tax upon them, as the Government bonds have, because the Railroad Company assumes and pays this tax.

*Q. I have some idle greenbacks and balances in Bank, what interest will I get on them if I invest in these Railroad Bonds?*

A. Nine hundred and fifty dollars will buy one thousand dollars of these bonds, which will bring you in \$70 in gold a year, which if sold at the present premium of 33 per cent., will give you \$93, or nearly 10 per cent. interest on your greenbacks.

*Q. Where can I get these bonds?*

A. By calling on or sending by mail or express to either of the undersigned agents, or any bank or bankers in your neighborhood. And, as already nearly one-fourth of the four millions and a half issued have been sold, we advise you to apply for them WITHOUT DELAY.

JAY COOKE & Co.,

No. 114 South Third Street, Philadelphia.

E. W. CLARK & Co.,

No. 35 South Third Street, Philadelphia.

*Fiscal Agents of the Lake Superior and Mississippi River Railroad Company.*



\$4,500,000

## SEVEN PER CENT. GOLD BONDS,

FREE OF UNITED STATES TAXATION.

---

JAY COOKE & Co. and E. W. CLARK & Co., in Philadelphia, have been appointed by the Lake Superior and Mississippi River Railroad Company its agents, to sell its Seven per cent. Gold-Bearing Land Grant Bonds, amounting to \$4,500,000, of which all but \$3,300,000 have been disposed of.

For *a limited period* these Bonds will be sold at 95, and interest.

They are secured by a mortgage on the line of the whole Road, 150 miles long, connecting St. Paul, in Minnesota, with Du Luth, on Lake Superior, and on its rolling stock and equipment, and also on the lands of the Company, amounting to 1,632,000 acres. Thirty miles of the Road are completed and in operation.

These Bonds will be free from United States taxation.

They are receivable as cash, at par, in payment for lands bought of the Company.

They have the benefit of a Sinking Fund.

The interest and principal are payable in gold in New York.

Government bonds and gold will be received at their market price in payment for these Bonds, without commission.

The financial agents of the Lake Superior and Mississippi River Railroad Company present the following reasons for their belief that these Bonds are among the very best ever offered on the market:—  
1st. In respect of security in the value of the property mortgaged;  
2d. In the certainty of immediate and immense net earnings from the traffic of the Road.

### ASSETS OF THE ROAD.

The State of Minnesota has donated to the Road 672,000 acres of land. The United States, by act of Congress, granted to it 960,000 acres. The total of its land endowment is ONE MILLION SIX HUNDRED AND THIRTY-TWO THOUSAND ACRES.

This vast estate is classified according to its various qualities, thus :—

Pine land .....	500,000 acres.
Hardwood land.....	232,000 “
Oak openings and prairie land.....	300,000 “
“Swamp” and meadow land.....	600,000 “

“Swamp” lands in Minnesota rank next in value to prime lumber land. They constitute the best natural meadows. In a wooded country good hay land is more highly prized than forest.

The line of this Road goes through 50 miles of pine timber, principally the property of the Company. A survey of this timber has determined that it will cut the enormous quantity of 2,946,000,000 feet. A measure of that quantity of lumber can be got from the fact that the product of the great saw-mills at St. Anthony's Falls, in 1868, was 80,000,000 feet. The agents of the Road estimate that, within ten years from its opening, 100,000,000 feet will be cut yearly, yielding, on a royalty of only \$3 per thousand, \$300,000 per annum; and that, at this rate of consumption, the timber will last for thirty years. The region in which the sawed lumber of the Lake Superior and Mississippi River Railroad Company will be consumed extends from Marquette, on the east, down through the towns in the Mississippi counties of Illinois, and westward of that line, until, on the confines of Kansas and Nebraska, the pine of the foot-hills of the Rocky Mountains and of the Black Hills comes into competition with it. St. Paul will become as great a lumber centre as Chicago. “Stumpage” (the royalty paid for the privilege of cutting standing pine timber) on the Mississippi and its tributaries was \$1 a thousand feet six years ago. Two years ago it was \$3.85. It is now \$5, and soon will be much more. The worth of the Road's pine lands, manifestly, is enormous. And it is equally manifest that the lumber business over its line, from its own ground and from the State and Government lands beyond, will be limited only by its capacity to



carry. Competing parties stand ready to bid for the privilege of pushing portable steam saw-mills into this pine domain simultaneously with the construction of the track.

The Land Endowment of the Lake Superior and Mississippi River Railroad may be moderately valued thus:—

Pine land, 500,000 acres, @ \$10.....	\$5,000,000
Hardwood land, 232,000 acres, @ \$6.....	1,392,000
Oak openings and prairie land, 300,000 acres, @ \$6...	1,800,000
“Swamp” and meadow land, 600,000 acres, @ \$7....	4,200,000
	<hr/>
	\$12,392,000

The city of St. Paul donated to the Road \$200,000 in the bonds of the city, conditioned upon the construction of thirty miles of the line. The thirty miles have been built.

The county of St. Louis, at the Lake Superior end of the road, donated to it \$150,000 in the bonds of the county.

Lands have been acquired by purchase, for depot and railroad purposes, which are worth \$100,000.

The Company's assets, then, are as follows:—

1,632,000 acres of land.....	\$12,392,000
Bonds of city of St. Paul.....	200,000
Bonds of county of St. Louis.....	150,000
Lands for depot and other purposes.....	100,000
	<hr/>
	\$12,842,000
Add the value of the road, its depots, rolling stock, &c.....	4,500,000
	<hr/>
Total assets.....	\$17,342,000

The amount of the mortgage which will cover the whole of this great property is only \$4,500,000.

We will venture to say that a railroad security of equal value has never been offered in this or any other country.

### SLATE TO SUPPLY FOREVER THE MISSISSIPPI, OHIO, AND MISSOURI VALLEYS.

To the above assets should properly be added a source of permanent wealth, which the Lake Superior and Mississippi River Railroad alone, of all the Roads in the United States, possesses.

At the falls of the St. Louis, upon the line of the Road, is one of the largest and best slate formations in the world, and the only available one in the United States west of Pennsylvania. It is twenty miles long, six miles wide, and hundreds of feet deep. Experts pronounce the quality of its ledges to be superior to any in the United States, except the Pennsylvania Peach Bottom. It is like the famous "Festenac" of Wales. It splits easily and perfectly. In color it is a beautiful light blue. It makes excellent school slates, and is already in demand for billiard-table beds, mantels, and monuments.

An engineer, an expert in the business of working slate-quarries, has estimated the profit to those who get out and market this slate to be \$8 per ton.

This article, manifestly, will command the market in Cleveland and Cincinnati, and of course would compete with more profit in all the westward and southern markets of the Mississippi Valley down to New Orleans.

A large part of this immensely valuable quarry is the property of the Lake Superior and Mississippi River Railroad. It will yield freights forever, in addition to direct income from royalties and sales. Superabundant water-power is close at hand to manufacture the slate in every marketable form.

But the traffic over the Road, now existing and waiting for the opening of this new route, will be so great as of itself to furnish ample security for its mortgage debt. The following are the elements of its assured business:—

#### TRADE OF THE LAKE SUPERIOR AND MISSISSIPPI RIVER RAILROAD.

*A circle drawn from Chicago upon a radius of 600 miles includes to the west all the fertile portion of the great plain.*

*A circle drawn from the end of Lake Superior upon a radius of 1200 miles would not exceed the limits of fertile soil west and northwest of the lake.*

*Lake Superior carries deep water navigation more than four degrees of longitude farther west than Lake Michigan does.*

*The western extremity of Lake Superior is 300 miles nearer the centre of Minnesota's agricultural productions, and the centre of Minnesota's railroad system, than Chicago is.*

*It is about the same distance to New York by water from DuLuth,*



*at the extremity of Lake Superior, as it is from Chicago, at the end of Lake Michigan.*

Upon these five facts we base the declaration that the completion of the Lake Superior and Mississippi River Railroad will cause the greatest revolution in trade that has been effected in the United States by any new channel of commerce. Consider the following table of distances.

### COMPARATIVE TABLES OF DISTANCES.

1st. Position of Lake Superior as compared with that of Lake Michigan in reference to communication with the States and Territories lying west of the Missouri River.

FROM	Chicago.	TO West end of Lake Superior.	Difference in favor of Lake Superior.
	Miles.	Miles.	Miles.
San Francisco via Sacramento River, Central Pacific R. R. and connections.....	2250	2150	100
Sioux City, via D. & S. C. R. R., &c., or S. C. & St. P., M. V. and L. S. & M. R. R.....	510	415	95

2d. The Lake Superior Route to the East, from St. Paul, compared with the Lake Michigan Route.

ROUTE.	DISTANCES IN MILES.		
	Railroad.	Lake.	Total.
From St. Paul via M. & Pr. du Chien R. R. and Chicago, to Buffalo.....	440	960	1400
From St. Paul via Lake Superior & M. R. R., and head of Lake Superior, to Buffalo.....	150	1055	1205
Difference in favor of Lake Superior.....	290	.....	.....

3d. Principal routes, used or projected, between Lake Superior and the seaports of the Atlantic Ocean.

ROUTE.	DISTANCES IN MILES.		
	By Water.	By Railroad.	Total.
Via Lakes Huron and Erie, and Cleveland, to Philadelphia.....	900	496	1396
Via Lakes Huron and Erie, and Erie, to Philadelphia.....	985	447	1432
Via Lakes Huron and Erie, and Dunkirk, to Philadelphia.....	1020	463	1483
Via Lakes Huron and Erie, Buffalo, and the Erie Canal to New York	1525	.....	1525
Via Lakes Huron and Goderich, B. & L. H. R. R., Buffalo & Erie Canal to New York.....	1150	160	1310
Via Lakes Huron, Erie and Ontario, Oswego & Erie Canal to New York	1570	.....	1570
Via Lakes Huron, projected Huron and Ontario Canal, Lake Ontario, Oswego and Erie Canal to New York.....	1305	.....	1305
Via Lakes Huron, projected Ottawa R. improvements, Caughnawaga and Champlain Canals, to New York.....	1445	.....	1445
Via Lakes Huron, projected Huron and Ontario Canal, Lake Ontario, Oswego, Erie Canal, and Albany, to Boston.....	1160	200	1360
Via Lake Huron, projected Ottawa R. improvements, and V. C. R. R. to Boston.....	1075	334	1409
Via Lake Huron, projected Huron and Ontario Canal, Lake Ontario, St. Lawrence R. and G. T. R. R. to Portland.....	1153	297	1450
Via Lake Huron, projected Ottawa R. improvements and G. T. R. R. to Portland.....	1075	297	1372
Via Lake Huron, projected Huron and Ontario Canal, Lake Ontario and St. Lawrence R. to Montreal.....	1155	.....	1155
Via Lake Huron, projected Ottawa R. improvements and St. Lawrence R. to Montreal .....	1075	.....	1075

#### 4th. Transatlantic Distances.

Montreal to Liverpool.....	2740 miles.	Boston to Liverpool.....	2850 miles.
Quebec to " .....	2580 "	New York to " .....	3020 "
Portland to " .....	2800 "	Philadelphia to Liverpool.....	3080 "

In defining the boundaries of the region which will be tributary to the Lake Superior and Mississippi River Railroad, it must be borne in mind that Du Luth, at the head of Lake Superior, is about as near New York as Chicago is at the head of Lake Michigan; and that commerce takes the shortest cut to long water transportation.

The State of Minnesota alone embraces 84,000 square miles of agricultural soil. It is larger than all New England, and almost as large as Pennsylvania and New York put together. Ninety-five per cent. of this area is nearer to Lake Superior than it is to Lake Michigan. Northwestern Iowa, a large part of Wisconsin, Nebraska, and the vast territory west, northwest, and north of Minnesota, are likewise nearer to Lake Superior than to Lake Michigan.

California and Colorado consignments, when they reach Sioux City, are ninety-five miles nearer to Lake Superior than they are to Lake Michigan. Competition cannot get rid of this difference in distance, and a large portion of the transcontinental traffic will inevitably go to Lake Superior and take shipping at Du Luth.

St. Paul is the centre of the railroad system of Minnesota, and the receiving and distributing point of the State and its railway connections. The present outlet for the products of Minnesota is by way of the Mississippi River to La Crosse, 180 miles from St. Paul, thence by rail to Milwaukee, 200 miles; or from St. Paul to Prairie du Chien, 212 miles, and thence to Chicago, 284 miles farther. The imports into Minnesota now take the same long and expensive routes. From St. Paul to Du Luth the distance is only 150 miles. The comparative lengths of the Lake Superior and Lake Michigan routes from St. Paul to Buffalo are presented in this table.

A difference in round numbers of 300 miles in transportation is decisive. It is equivalent to a reduction of thirty cents on the cost of a bushel of wheat. Nothing can overcome this difference. It will absolutely govern. The Lake Superior and Mississippi River Road will, from the day it is opened, take eighty per cent. of the trade of Minnesota, and in considerable part that of Iowa and Nebraska, that now goes to Lake Michigan. The Road will also take the whole of the trade which now supplies the Lake Superior mines, and most of the trade between the lakes and the Mississippi River. It is not extravagant to say that this new highway of commerce and travel will be burdened to its utmost capacity from the very hour it is opened. The business upon it will be enormous, and the necessity for a double track is already felt by its projectors before the single one is completed.



## LUMBER TRADE.

We have principally set this forth in the statement of the assets of the Road. We will add that a new and peculiar traffic will go over the line, in wooden houses, built at St. Louis Falls for the prairies. They will be got out in parts, ready to be put together, of various sizes, and at a cost from \$300 to \$500; all ready for shipment and erection at their destinations. This trade will be large. The Company's lands contain immense quantities of red and white cedar. The demand for these for fence-posts will be very wide.

## TRADE IN SUPPLYING THE LAKE SUPERIOR MINES.

The mining country surrounding Lake Superior on its north and south shores is unfitted for agriculture. Its population has to be fed from abroad. The cost of supplying the miners enhances the wages of labor, and discourages or restricts operations throughout all the copper and iron districts of Michigan, Wisconsin, Minnesota, and the Dominion of Canada. The prime cost of provisions is augmented at the mines by a thousand miles of freight. The Mississippi Valley products have to pay \$5 a ton to reach Lake Michigan, and \$5 more to get to Lake Superior. They will be delivered for \$2 70 per ton, by the Lake Superior and Mississippi River Railroad. There are now sixty-two copper-mining companies on Lake Superior, 100 great iron mines under working, and fourteen blast furnaces in operation. The annual shipment of ores from the mines now average 12,000 tons of copper and 500,000 tons of iron. This iron ore, unexcelled in the world, sells in Wisconsin, Lower Michigan, Illinois, Indiana, Ohio, Pennsylvania, and New York. Of Lake Superior charcoal pig-iron, used for highest grades of machinery, and gun castings, and for conversion into steel, over 21,000 tons went last year through the Sault St. Mary canal. About one-fifth of all the iron now made in the United States and a large proportion of the American steel are produced from the Lake Superior ores. A population of 60,000 is employed in the mining district on the American side of the lake. They are almost wholly fed from the lower lakes, Wisconsin, and Chicago. When the Lake Superior and Mississippi River Road is completed, they will be supplied exclusively from Minnesota. Her flour, beef, mutton, pork, butter, oats, corn, and feed, and the coffee, sugar, and molasses, brought up the Mississippi and landed at St. Paul, the head of its navigation, will be delivered so cheaply to them as to reduce the cost of labor, quadruple the mining population, and

immensely augment the products of the mines. On the British side of the lake, the deposits of iron and copper are large and rich. One of the immediate effects of the completion of this Railroad will be their development. This has only waited for cheap food.

### AN ENORMOUS GRAIN TRADE FROM THE "CONTINENTAL WHEAT GARDEN."

The Hon. WILLIAM H. SEWARD, in his memorable speech delivered at St. Paul, in 1860, said:—"Here is the place, the central place, where the agriculture of the richest regions of North America must pour out its tributes to the whole world. On the east, all along the shore of Lake Superior, and west, stretching in one broad plain in a belt quite across the continent, is a country where State after State is yet to arise, and where the productions for the support of human society in the old crowded States must be brought forth. I now believe that the ultimate, last seat of government on this continent will be found somewhere within a circle or radius *not very far from the spot on which I stand.*"

At that spot the Lake Superior and Mississippi River Road commences.

Its line runs through a portion of the "ultimate, last seat of government," which has been correctly named, by another statesman, "the continental wheat garden." Its area is 600,000 square miles.

Minnesota wheat is the best in the United States, and Minnesota soil is the best in the United States for the production of wheat.

In 1857, Minnesota imported her breadstuffs. In 1867, she exported 12,000,000 bushels of wheat! In 1850, she raised of this grain only 1,400 bushels. In 1868, she harvested 16,125,875 bushels. The area of Minnesota is 54,000,000 acres. The exported surplus crop of 1867, amounting to twelve million bushels, was grown upon three per cent. of her soil. The figures of the following table, contained in the last message of Governor Marshall to the Legislature of Minnesota, must impress readers with the conviction that the destined growth of this State in population, and increase in agricultural production, are going to be the eminent facts in the history of the wonderful development of American wealth.

	1866.	1867.	1868.
Whole No. of acres under cultivation...	895,412	1,092,593	1,382,690
No. of acres in wheat .....	547,531	683,784	908,500
Total product of wheat.....	7,921,442	10,014,828	16,125,875
No. of acres in corn.....	88,183	100,648	115,170



	1866.	1867.	1868.
Total product of corn.....	2,056,747	3,216,010	4,598,760
No. of acres in oats.....	187,023	162,722	174,500
Total product of oats.....	4,372,477	5,620,895	6,103,510
No. of acres in potatoes.....	16,297	17,647	17,500
Total product of potatoes.....	1,851,696	1,788,053	1,698,900

This growth is only for two years. Take its per centage, and calculate the increase of Minnesota's tillage, and the increase of her crops for ten years—for twenty years. Calculate the quantity of food for export she will yearly have when a quarter of her soil is under the plough. Calculate it when half of the State shall be an improved farm. But Minnesota is only a part of the "Continental Wheat Garden" of 600,000 square miles.

The mind refuses to grasp the product of this vast and rich territory, destined to come under tillage as certainly as was the Mohawk Valley, and destined to be more generally populated than Iowa now is. The incalculably vast volume of winter and spring wheat that will surely flow from it to the Atlantic States will go to the harbors at the west end of Lake Superior. There can be no question of this; for while the average cost of moving freight by rail is eighteen mills per ton per mile, the cost of moving it upon water is but five mills. And likewise there can be no question that the new grain trade of Minnesota and the valleys of the Red River, the Saskatchewan, the Assineboine, and the Winnepeg, will build a city upon the great inland sea that will rival Chicago in population, wealth, and vigor,—and that without aid from the trade in Minnesota lumber, which will be greater than Chicago ever had, without aid from the shipments of iron and copper from the west coast of Superior, and without aid from the vast business of supplying the entire mining region on both the north and south shores of the lake, which will be lost to Chicago from the day on which the Lake Superior and Mississippi River Railroad is completed.

#### TRADE FROM WATER POWER ON THE LINE OF THE ROAD.

The hydraulic power on the line of the Road will become a source of immense traffic to it. That of the St. Louis River, where it is crossed by the line, is equal to that of the Mississippi River at St. Anthony's Falls, heretofore supposed to be without a rival on the continent. In the distance of four miles next above Fond du Lac, the total fall is 400 feet, and is distributed in nearly equal portions to each quarter of a mile. The banks are of firmly bedded slate or

sand-rock, through which head races can be cut from the flanks of dykes or wing-dams at will, and a fall at each of from ten to twenty feet obtained. The volume of water at the lowest stage of the river has been accurately measured, and found to be 288,000 cubic feet per minute. At these falls the pine and hardwood timber of the St. Louis and its affluents are to be sawed and manufactured in every marketable form. Here, too, are to be numerous and large flouring-mills, to grind the wheat of an immense district of country. The power of the river will also be used to manufacture the beautiful slate through which it runs. The Lake Superior and Mississippi River Railroad—destined to have the immense “through” traffic which the saving of 300 miles carriage to water navigation will certainly give it from all the country southwest, west, and northwest of it—has upon its very line the elements of a local business whose extent it is difficult to set limits to. A measure of the traffic to be derived from St. Louis Falls alone may be got from the trade supplied by the water-power of St. Anthony’s Falls. In 1867, that place had in operation thirteen grist-mills, fourteen gang saw-mills, two woollen-mills, two paper-mills, one oil-mill, numerous tub and pail-mills, lumber dressing-mills, &c. &c. Of lumber alone, St. Anthony’s Falls, in 1868, manufactured 80,000,000 feet.

### FISH TRADE.

The trade west and south in salted fish in the summer, and in frozen fresh fish in winter, will be a very great one over this Road. Trout, white-fish, and siskowit, of unequalled excellence, are taken in Lake Superior at all seasons of the year. The mean depth of the lake is 900 feet. This is maintained to within a few hundred yards of its entire coast line. The water consequently is preserved at an equal temperature the year round, the lowest being 44° of Fahrenheit and the highest in twenty fathoms 46°. The lake is never frozen. All along the Minnesota coast deep soundings prevail. The depth, coldness, and purity of the waters of Superior impart the highest qualities of richness, consistency, and delicacy to its fish. They are held throughout the west to be unequalled by any other fish taken in the fresh or salt waters of the United States. There is an existing trade in the catch between November and March. The fish frozen are sledged through the woods to the roads leading to St. Paul and Chicago. But it is as a salted commodity that their value is inestimable. Whatever may become the demand for Lake Superior salt



∴ The undersigned, President, Secretary and Treasurer and Executive Committee of the LAKE SUPERIOR AND MISSISSIPPI RIVER RAILROAD COMPANY, having examined the annexed statement of facts as to the anticipated business of the road, and the ultimate value of its assets, resulting from the development of the country through which the road passes, respectfully state that, in their opinion, the same are reliable, and the results anticipated will be fully reached by the construction of the road and the development of its business.

W. L. BANNING,

*President.*

ROBT. H. LAMBORN,

*Secretary and Treasurer.*

J. EDGAR THOMSON,  
S. M. FELTON,  
ISAAC HINCKLEY,

} *Executive  
Committee.*





fish, the supply can be made to meet it. The entire coast of Minnesota, for a length of 150 miles, is an uninterrupted fishing-ground. It is certain that the construction of this Railroad will create a new and immense trade in fish over the whole length of its line to the Mississippi River and its commercial outlets.

#### WINTER NAVIGATION OF LAKE SUPERIOR AND ITS CLIMATE.

The great depth of Lake Superior, averaging 900 feet, keeps it open in the severest winters. A vessel arrived at Superior in the month of January, from Fort William, in the British Possessions, 180 miles across the lake. No such navigation is possible on the lower lakes. It is quite certain that the trade over the Lake Superior and Mississippi River Railroad will be maintained to many harbors on the lake throughout winter,—an advantage of the very greatest consequence.

To disabuse erroneous impressions in regard to the climate of Lake Superior, we will say that the United States meteorological observations at Du Luth, Beaver Bay, and Superior, show that their mean for the year without frost is 122 days. The no-frost term at Toronto is 116 days; at Lowville, New York, 117 days; at Craftsbury, Vermont, 129 days.

The summer isothermal line of seventy degrees, striking the Atlantic coast at the east end of Long Island, and passing through Central Pennsylvania, Northern Ohio and Indiana, and skirting the southern shore of Lake Michigan, diverges northwesterly and goes north of St. Paul, crossing the Lake Superior and Mississippi River Railroad, and runs up into the British Possessions to latitude 52, four degrees farther north than Du Luth. This isothermal line in Europe passes through southern France, Lombardy, and the great wheat-growing regions of southern Russia. It is high time that the miseducation in geography which most Americans now on the stage of action received in their childhood, when Chicago was an Indian village and Lake Superior an unknown sea, should be corrected. The accompanying map will serve to disabuse prejudice. It will show that the extreme north shore of Lake Superior is upon the same latitude as Paris, that it is 200 miles south of the latitude of London, over 400 miles south of the latitude of Edinburgh, and over 700 miles south of the latitude of St. Petersburg, in Russia.

MORTGAGE AND TRUST DEED

OF THE

LAKE SUPERIOR & MISSISSIPPI R. R. CO.

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*This Indenture*, made the 1st day of January, in the year 1869, between the Lake Superior and Mississippi Railroad Company, a corporation created by and existing under the laws of the State of Minnesota, party of the first part, and J. Edgar Thomson and Wm. G. Moorhead, of the city of Philadelphia and State of Pennsylvania, parties of the second part.

*Whereas*, the party of the first part, under and by virtue of the various Acts of the former Territory and present State of Minnesota, and also of certain Acts of Congress of the United States, passed in aid of the construction of a Railroad in said State from Saint Paul to the waters of Lake Superior, and especially under the provisions of an Act of the Legislature of said State of Minnesota, entitled "An Act to amend an Act entitled an Act to incorporate the Nebraska and Lake Superior Railroad Company," approved March 8th, 1861, by which, among other things, the corporate name of said Company was changed to the Lake Superior and Mississippi Railroad Company; and especially, also, under the provisions of an Act of the Legislature of said State, entitled "An Act to extend the time for the grading and completion of the Lake Superior and Mississippi Railroad," approved March 6th, 1863; and especially, also, under the provisions of an Act of said Congress of the United States of America, entitled "An Act making a grant of lands to the State of Minnesota to aid in the construction of the Railroad from Saint Paul to Lake Superior," approved May 5th, 1864; and especially, also, under an Act of said Legislature of said State, entitled "An Act to execute the trusts created by the Act of Congress, entitled 'An Act making a grant of lands to the State of Minnesota, to aid in the construction of the Railroad from Saint Paul to Lake Superior,' approved May 5th, 1864; and to grant the said lands to the Lake Superior and Mississippi Railroad Company, to aid in the construction

Recital of  
Legislation.



of its railroad, and to amend and continue certain Acts in relation to said Railroad Company," approved February 23d, 1865; and especially, also, under the provisions of an Act of the said Congress of the United States, relative to land grants to railroads in said Minnesota, approved March 3d, 1865, has become, and is entitled to certain valuable lands, property, franchises, and rights of way, including the right to survey, locate, construct, maintain, use, and operate, and at pleasure to alter the line thereof, a railroad, with one or more tracks or lines of rails, connecting the waters of Lake Superior with the Mississippi River at Saint Paul, by the most feasible route, within said State of Minnesota, with the right to extend the said railroad to the Minnesota River, and also with the right to construct a branch from the main line to the navigable waters of the St. Croix, together with all proper stations, depots, turnouts, engines, cars, and other appurtenances and furniture of a railroad.

And whereas, in and by the aforesaid Acts of Congress, it was declared that there be and there was thereby granted to the said State of Minnesota, for the purpose of aiding in the construction of said railroad in said State, from the city of Saint Paul to the head of Lake Superior, every alternate section of public land of the United States, not mineral, designated by odd numbers, to the amount of ten alternate sections per mile, on each side of the said railroad, on the line thereof within the said State; and further, the said State, in addition to the land so granted, was authorized to locate the said railroad over any public lands of the United States not otherwise appropriated, reserved, or disposed of; and the right of way over said lands of the United States for the purposes aforesaid was thereby granted to said State to the width of one hundred feet on each side of said road, as located.

And whereas, in and by the aforesaid Acts of the Legislature of the State of Minnesota, it was declared, among other things, that all the rights of way, benefits, privileges, lands, and property granted to the State of Minnesota, by virtue of said Acts of Congress, be and the same were accepted; and, thereupon, the same were, by said Legislature, granted, vested in, and transferred to the Lake Superior and Mississippi Railroad Company, the parties of the first part hereto, its successors and assigns, to be held, used, or sold and disposed of by it, to aid in the construction of its railroad, and for the equipment and operation of the same, and for no other purpose whatever. Further, that said railroad lands be exempt from taxation, as in said Acts provided, until conveyed or leased or contracted to be sold by said Company; but no mortgage or trust deed executed by said Company upon said lands shall, for the purpose of taxation, be construed as such sale, conveyance, lease, or contract of sale. Further, that when said Company shall have completed ten miles of its road, with the cars running thereon, and, thereafter, as often as every additional twenty miles of road shall be so completed, it shall be entitled to a conveyance in fee, to be executed by the Governor of said State, of all the swamp lands belonging to said State on each side of the road, when and as so completed, to the amount of seven full sections of such swamp lands for each and every mile thereof, said lands to be likewise exempt from taxation while held by said Company, as in said Acts declared. Further, and for the purposes of aiding in the construction of said road, the fee simple of all lands along the line of said route, or otherwise granted by Congress as aforesaid, shall be directly granted to said Company; and the said Company was, and is, empowered expressly to receive title thereto, and to transfer said lands from time to time, and to convey the same in fee simple, or otherwise; and the grants herein referred to are not to become void, nor the Company dissolved, by the

Congressional  
land grant.

Exempted from  
taxation.

When land to  
be conveyed.

non-completion of the entire extent of said road, but shall be good and valid to all intents and purposes for the parts or portions of said road completed; and the said Company shall continue and survive to that extent. And further, that said Company may construct and maintain telegraph lines upon its road, and charge fees for transmitting messages thereon.

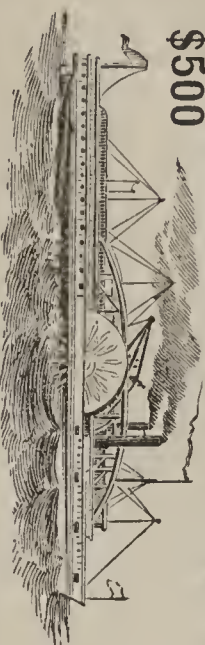
May construct  
telegraph.

And whereas, the party of the first part, by virtue and in pursuance of said Acts, is, among other things not herein enumerated, expressly authorized and empowered to borrow money, to be expended in the construction and equipment of the said road and its appendages, and to issue bonds for the payment thereof in the usual form, and may make and execute, in the corporate name of said Company, all necessary mortgages, writings, notes, bonds or other papers, and may make and negotiate, by sale or otherwise, its mortgage or other bonds, for any liability that may be incurred in the construction or equipment of said road. And, in addition, the party of the first part is expressly invested with all the powers of a body politic and corporate, and in and by its corporate name capable in law of taking, purchasing, holding, leasing, mortgaging, and conveying real estate and property, whether real, personal or mixed, so far as may be necessary or convenient for its purposes, and has, and may, exercise all powers, rights, privileges, and immunities which are or may be necessary or convenient to carry into effect its objects and purposes, or the objects and purposes of the Act of the Legislature by which it was incorporated.

Power to bor-  
row money,  
issue bonds, &c.

And whereas, the party of the first part, for the purpose of constructing, equipping, and completing the said railroad, has resolved and determined to negotiate and procure a loan to the amount of four millions five hundred thousand dollars, upon the terms and security herein mentioned, and to that end to make, execute and deliver its bonds, payable to bearer, to be secured by a mortgage and conveyance in trust, of and upon the said road and its appendages, and the franchises, income, rights, lands, real estate and property of said corporation, now existing or hereafter to be acquired, and to negotiate, sell and dispose of such bonds for the purpose herein specified; that is to say, Four thousand of said bonds of the denomination of one thousand dollars, each to be numbered from 1 (one) to 4000 (four thousand) inclusive, and one thousand of said bonds each of the denomination of five hundred dollars, and numbered consecutively from 4001 (four thousand and one) to 5000 (five thousand) inclusive; each of said bonds to bear even date herewith, and to provide for the payment of the principal thereof, at the agency of the Company in the city of New York, on the first day of January, in the year one thousand eight hundred and ninety-six, and for the payment of interest on such principal at the rate of seven per cent. per annum, semi-annually, at the agency of the Company in the said city of New York, on presentation of the interest-warrants or coupons to be attached to each bond; the said bonds are to stand equally and ratably secured hereby, without any preference whatever arising from time of issue or otherwise, are to be issued as required for the purposes aforesaid, and each shall be duly executed by and under the seal of the party of the first part, signed and attested by its president and secretary, and the coupons or interest-warrants to be authenticated by or with the name of said secretary. Upon each of said bonds being so signed, sealed, executed, and authenticated, they shall be delivered to the parties of the second part, who shall countersign or certify the same, in their capacity as trustees, which countersigning or certifying shall be conclusive proof that said bond is secured by this indenture. Each of said bonds are substantially in the following form:—





\$500

STATE OF MINNESOTA.

\$500

FREE OF UNITED STATES TAXES.

First Mortgage Sinking Fund

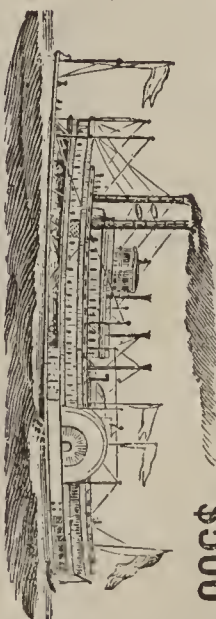
Land Grant Railroad Bond.

SEVEN PER CENT. GOLD LOAN.

Lake Superior



and Mississippi



1,632,000 ACRES.

Railroad Company.

4,500,000 DOLLARS.

*The Lake Superior and Mississippi Railroad Company* acknowledges itself to be indebted to Samuel M. Felton or bearer in the sum of FIVE HUNDRED DOLLARS the which sum it promises to pay to the said Samuel M. Felton or the bearer of this Bond at the Agency of the Company, in the City of New York, on the first day of January A.D. 1896 in gold coin of the United States of America, with interest thereon at the rate of Seven per centum per annum, free of United States Taxes, payable in equal half yearly payments on the first day of January and of July in each year, on presentation and delivery at said agency of the interest warrants or coupons hereto attached, as they shall severally come due; the which interest warrants or coupons are also to be paid in gold coin of the United States of America. And in case of the non-payment of any half yearly instalments of interest, which shall become due and payable in the manner and with demand, if such default shall continue for sixty days after the maturity of this Bond shall become due and be due and payable in the manner and with the effect provided and declared in the Deed of Trust hereinafter mentioned. And it is also hereby agreed, that this Bond shall be received at its par value in payment of or for any of the lands which may be sold or conveyed under the provisions of said Trust Deed; Further, it is agreed by said Company, with each successive holder of this Bond, that in case of any default in the payment thereof, the said Company will waive, and hereby waives, the benefit of any extension, stay or appraisement laws, now existing or which may hereafter exist. And the said Company does hereby declare, that this Bond is one of the series consisting of four thousand, each for One Thousand Dollars, and numbered consecutively from one to four thousand inclusive, and of one thousand Bonds, each for Five Hundred Dollars, numbered consecutively from four thousand and one to five thousand inclusive, dated the first day of January in the year One Thousand Eight Hundred and Sixty-nine, and the payment of which with interest, is secured by a Deed of Trust or Mortgage of like date, made by the said Company to John Edgar Thomson and William G. Moorhead, of the city of Philadelphia, State of Pennsylvania, trustees, conveying all the right, title, interest and property which the said Company now has, or may at any time hereafter acquire, by reason of the construction of said Railroad from St. Paul to Lake Superior, or any part thereof, to lands equal to Ten Thousand Eight Hundred and Eighty Acres per mile, amounting in the aggregate, when said road is completed to One Million Six Hundred and Thirty-two Thousand Acres, more or less, and which in part were, by several Acts of Congress, in said Trust Deed mentioned, granted to said State of Minnesota, for the purpose of aiding in the construction equipment and completion of said road, and afterwards with the other lands in addition granted in and by several Acts of the Legislature of said State, in said Trust Deeds, also mentioned to said Company with a like purpose; and also conveying and transferring the said Railroad when and as far as completed, its equipment, property and appendages of every nature, connected or used, or intended for use therewith, together with the corporate franchises for railroad and telegraph purposes, as in said Deed Deed mentioned. And further that this Bond is secured by a Sinking Fund, as in said Trust Deed, specially provided, and is redeemable by said Sinking Fund in the manner in said Deed Deed declared.

*In Witness Whereof* the said The Lake Superior and Mississippi Railroad Company has caused its corporate seal to be hereunto affixed, and the same to be attested by its President and Secretary on this first day of January, in the year One Thousand Eight Hundred and Sixty-Nine.

THE UNITED STATES REVENUE STAMPS AFFIXED AND CANCELLED



ON THE MORTGAGE GIVEN AS SECURITY FOR THESE BONDS.

Secretary.

President.

\$17.50.

The Lake Superior and Mississippi Railroad Company will pay to bearer at its agency in the City of New York, Seventeen and a Half Dollars in gold coin of the United States, Free of United States Taxes, on the first day of July, 1899, being six months interest on Bond No.....

R. H. Lamborn, Sec.

\$17.50.

The Lake Superior and Mississippi Railroad Company will pay to bearer at its agency in the City of New York, Seventeen and a Half Dollars in gold coin of the United States, Free of United States Taxes, on the first day of Jan., 1870, being six months interest on Bond No.....

R. H. Lamborn, Sec.

\$17.50.

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R. H. Lamborn, Sec.

THE

Iuka Superior and Mississippi

RAILROAD COMPANY.

STATE OF MINNESOTA.

FIRST MORTGAGE SINKING FUND

LAND GRANT RAILROAD BOND.

*Free of United States Taxes.*

SEVEN PER CENT. GOLD LOAN OF 1869.

No. ....

\$500.

*Countersigned and Certified by us to be one of the series  
of Bonds purporting to be secured by the Deeds of Trust  
within referred to.*

*J. Edgar Thomson,* } *Trustees.*  
*Wm. G. Moorhead,* }

*Interest Payable in GOLD 1st of July and 1st of January,  
at the Agency of the Company, in the*

CITY OF NEW YORK.

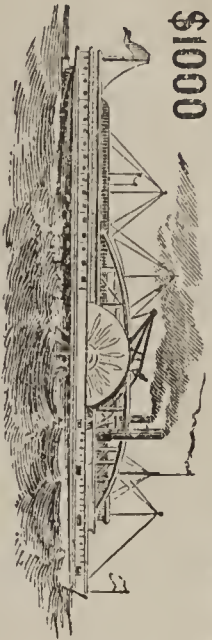
*Principal Payable in GOLD 1st of January, 1896.*

IN THE

CITY OF NEW YORK.



\$1000

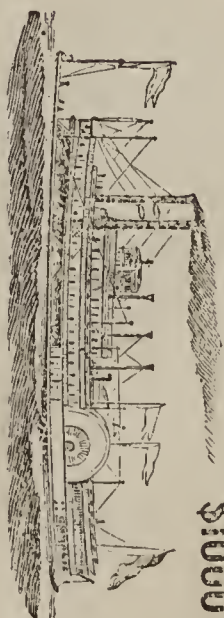


First Mortgage Sinking Fund

STATE OF MINNESOTA.  
FREE OF UNITED STATES TAXES.

Land Grant Railroad Bond.

SEVEN PER CENT. GOLD LOAN.



\$1000

Lake Superior



and Mississippi

1,632,000 ACRES.

Railroad Company.

4,500,000 DOLLARS.

acknowledges itself to be indebted to Samuel M. Felton or bearer in the sum of **ONE THOUSAND DOLLARS** the which sum it promises to pay to the said Samuel M. Felton or the bearer of this Bond at the Agency of the Company, in the City of New York, on the first day of January A.D. 1896 in gold coin of the United States of America, with interest thereon at the rate of Seven per centum per annum, free of United States Taxes, payable in equal half yearly payments on the first day of January and of July in each year, on presentation and delivery at said agency of the interest warrants or coupons hereto attached, as they shall severally come due; the which interest warrants or coupons are also to be paid in gold coin of the United States of America. And in case of the non-payment of any half yearly instalments of interest, which shall become due and payable in the manner and with the effect provided and declared in the Deed of Trust hereinafter mentioned. And it is also hereby agreed, that this Bond shall become due and payable in payment of or for any of the lands which may be sold or conveyed under the provisions of said Trust Deed; Further, it is agreed by said Company, with each successive holder of this Bond, that in case of any default in the payment thereof, the said Company will waive, and hereby waives, the benefit of any extension, stay or appraisement laws, now existing or which may hereafter exist. And the said Company does hereby declare, that this Bond is one of the series consisting of four thousand, each for One Thousand Dollars, and numbered consecutively from one to four thousand inclusive, and of one thousand Bonds, each for Five Hundred Dollars, numbered consecutively from four thousand and one to five thousand inclusive, dated the first day of January in the year One Thousand Eight Hundred and Sixty-nine, and the payment of which with interest, is secured by a Deed of Trust or Mortgage of like date, made by the said Company to John Edgar Thomson and William G. Moorhead, of the city of Philadelphia, State of Pennsylvania, trustees, conveying all the right, title, interest and property which the said Company now has, or may at any time hereafter acquire, by reason of the construction of said Railroad from St. Paul to Lake Superior, or any part thereof, to lands equal to Ten Thousand Eight Hundred and Eighty Acres per mile, amounting in the aggregate, when said road is completed to One Million Six Hundred and Thirty-two Thousand Acres, more or less, and which in part were, by several Acts of Congress, in said Trust Deed mentioned, granted to said State of Minnesota, for the purpose of aiding in the construction equipment and completion of said road, and afterwards with the other lands in addition granted in and by several Acts of the Legislature of said State, in said Trust Deeds, also mentioned to said Company with a like purpose; and also conveying and transferring the said Railroad when and as far as completed, its equipment, property and appendages of every nature, connected or used, or intended for use therewith, together with the corporate franchises for railroad and telegraph purposes, as in said Trust Deeds mentioned. And further that this Bond is secured by a Sinking Fund, as in said Trust Deed, specially provided, and is redeemable by said Sinking Fund in the manner in said Deed declared.

In Witness Whereof the said The Lake Superior and Mississippi Railroad Company has caused its corporate seal to be hereunto affixed, and the same to be attested by its President and Secretary on this first day of January, in the year One Thousand Eight Hundred and Sixty-Nine.

THE UNITED STATES REVENUE STAMPS AFFIXED AND CANCELLED



ON THE MORTGAGE GIVEN AS SECURITY FOR THESE BONDS.

Secretary.

President.

\$3.00

The Lake Superior and Mississippi Railroad Company will pay to bearer at its agency in the City of New York, **THIRTY-FIVE DOLLARS** in gold coin of the United States, Free of United States Taxes, on the first day of July, 1899, being six months interest on Bond No. ....

R. H. Lamborn, Sec.

\$3.00

The Lake Superior and Mississippi Railroad Company will pay to bearer at its agency in the City of New York, **THIRTY-FIVE DOLLARS** in gold coin of the United States, Free of United States Taxes, on the first day of Jan., 1870, being six months interest on Bond No. ....

R. H. Lamborn, Sec.

\$3.00

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R. H. Lamborn, Sec.

THE

Lake Superior and Mississippi

RAILROAD COMPANY.

STATE OF MINNESOTA.

FIRST MORTGAGE SINKING FUND

LAND GRANT RAILROAD BOND.

*Free of United States Taxes.*

SEVEN PER CENT. GOLD LOAN OF 1869.

No. ....

\$1000.

*Countersigned and Certified by us to be one of the series of Bonds purporting to be secured by the Deeds of Trust within referred to.*

*J. Edgar Thomson,* } Trustees.  
*Wm. G. Moorhead,* }

*Interest Payable in GOLD 1st of July and 1st of January, at the Agency of the Company, in the*

CITY OF NEW YORK.

*Principal Payable in GOLD 1st of January, 1896.*

IN THE

CITY OF NEW YORK.



*Now this indenture witnesseth*, that the party of the first part, in consideration of the premises and of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid, issued or to be issued as herein recited and provided, and every part of the said principal and interest, as the same shall become payable, according to the tenor of the said bonds and of the coupons or interest-warrants thereto attached, has granted, bargained, and sold, assigned, set over, released, conveyed, and confirmed, and by these presents does grant, bargain, sell, convey, and transfer, assign, set over, release, convey, and confirm unto the parties of the second part,—

Granting  
clause.

All the right, title, interest, claim or demand whatsoever which the party of the first part now has, or which it shall or may at any time hereafter acquire or become entitled to, of, in or to all those lands or sections of land so as aforesaid granted in and by said Acts of Congress of the United States of America, and in and by said Acts of the Legislature of the State of Minnesota, and each and every of them, for the purpose of aiding in the construction of a railroad from Saint Paul to Lake Superior as aforesaid, being seventeen sections, or ten

Lands granted.

thousand eight hundred and eighty acres for each mile, amounting in the aggregate to one million six hundred and thirty-two thousand acres of land, be the same more or less, and situated in the present State of Minnesota, adjoining and adjacent to the line of railroad of the said party of the first part as hereinbefore described, in aid of the construction, equipment or completion of said Railroad, full lists of which will be appended to this instrument as said lands are surveyed, selected and certified, which said lists are to be signed by the president of said Company, and to be taken and considered as part and parcel of this deed, without reference to the dates of said lists; also, all and singular the Railroad of the party of the first part, constructed or to be constructed upon or over the line or route hereinbefore designated, viz.: from Saint Paul to the waters of Lake Superior; and also all the lands, tenements and hereditaments acquired or appropriated, or which may hereafter be acquired or appropriated, for the purpose of a right of way for said Railroad, or any continuation or portion thereof, and all the easements and appurtenances thereunto belonging or in anywise appertaining, and all railways, ways, and rights of ways, depot grounds and other lands, all tracts, bridges, viaducts, culverts, fences and other structures, all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, ware-houses, machine-shops, workshops, super-

Rolling stock  
and all property  
of the road in-  
cluded.

structures, erections and fixtures, whether now held or hereafter at any time acquired for the use of the said railway, or in connection therewith or the business thereof; also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel, and materials for the constructing, operating, repairing or replacing said railway, or any part thereof, or convenient or necessary for use in connection therewith; together with all equipments or appurtenances, whether now held or hereafter acquired; and also, all franchises connected with or relating to said railway and said line of telegraph, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, and all corporate franchises of any nature, including the franchise to be a corporation, which are now or may hereafter be possessed or exercised by the party of the first part; together with all and singular the endowments, income and

Franchises.

advantages, tenements, hereditaments and appurtenances to the above-mentioned lands, railroad or property belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, tolls, income, rents, issues and

profits thereof; and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, present or prospective, of the said party of the first part, of, in and to the same, and every part and parcel thereof, with the appurtenances, subject, nevertheless, to the provisions of the Acts of Congress of the United States and of the Legislature of the State of Minnesota as aforesaid:—

To have and to hold the above described premises, property and appurtenances unto the said parties of the second part, as joint tenants and not as tenants in common, their successors and assigns, to the only proper use, benefit and behoof of the parties of the second part, their successors and assigns, in trust nevertheless, for the uses and purposes hereinafter declared and expressed, to wit:

**ARTICLE FIRST.**—Until default shall be made in the payment of principal or interest of the said bonds, or of some of them, or until default shall be made in respect to something herein required to be done or kept by the party of the first part, the said Company shall be suffered and permitted to possess, manage, operate, use and enjoy the said lands and property, and the said railway, with its equipments and appurtenances, and to take and use the rents, incomes, profits, issues and tolls thereof, in the same manner and with the same effect as if this indenture had not been made.

**ARTICLE SECOND.**—All moneys arising from the sales of the said lands, after deducting the expenses of executing this trust, are hereby pledged to the payment of the said bonds and of the interest coupons or warrants thereto attached, and all such moneys shall be applied by the trustees from time to time, as they shall receive the same, *first*, to the payment, so far as the same may be necessary, of the coupons or interest-warrants attached to said bonds as fast as the same shall become due and payable; *secondly*, in purchasing and cancelling such outstanding bonds as can be obtained at their market value, not exceeding, however, a premium of ten per cent.; and *thirdly*, to the payment of such of the bonds themselves as shall not have been purchased in accordance with the foregoing provisions, when the same shall become due and payable. But it is understood and agreed that all the current nett earnings and income of the said Railroad of the said party of the first part, after deducting current expenses, shall be appropriated and used from time to time, if necessary, in the payment of the interest on the bonds secured by this instrument.

**ARTICLE THIRD.**—If there shall at any time be a default in the payment of any interest or principal upon or of the bonds secured by this instrument, as the same shall become payable, and such default continue for six months, the trustees are authorized and empowered, in their discretion, to enter upon and sell at public auction, either in the city of New York or at said Saint Paul, after notice of such sale shall have been published at least twice a week for six weeks in one or more newspapers printed at said New York and Saint Paul, and such other place as they may think proper or expedient, so much of such lands as shall be necessary to pay and satisfy such liabilities.

**ARTICLE FOURTH.**—The said lands thus granted as aforesaid, and all other lands which have been or may be hereafter granted to the party of the first part, to aid in the construction or completion of said road, excepting that portion of any such lands occupied or used, or that may now or hereafter be occupied or used, for the roadway, depots and other purposes incident and convenient to the proper working of said road, shall be carefully valued and appraised by the party of the first part, its officers or agents, in divisions and parcels, as may seem to them most expedient



or convenient for effecting a sale thereof, which allotments and valuations shall be made in writing from time to time, as may be found convenient or practicable, and shall be subject to the approval of the trustees; and upon such approval, a duplicate thereof shall be deposited with each of the trustees, and also with the treasurer of the party of the first part, which said allotments and valuations may be varied and changed from time to time, by the party of the first part, as the value of the lands may be enhanced or depreciated, subject to the approval and deposit as aforesaid.

ARTICLE FIFTH.—The party of the first part shall at all times be at liberty to contract for the sale of any parcel or parcels of said land at such approved prices, and upon such terms as to payment as shall be fair and reasonable, and such sale or sales may be for cash or on credit, or partly for cash and partly on credit; any of the bonds aforesaid shall be received at the par value thereof as cash, and the balance of such price may be secured by a mortgage on the parcel or parcels of land so sold. If such sale or sales shall be made for cash, then upon the payment of such cash or surrender of such bonds to the trustees, the said trustees, or either of them, shall, by proper deeds or instruments executed by them, or either of them, or by the duly authorized agent or attorney of the said trustees, grant and convey such parcel or parcels of land to the purchaser or purchasers thereof, by full and sufficient deeds. If such sale or sales shall be made upon credit, in whole or in part, then the said trustees, or either of them, shall and may, by proper deeds or instruments, executed by them, or either of them, as aforesaid, grant and convey such parcel or parcels of land to the purchaser or purchasers thereof, and shall receive from such purchaser or purchasers his or their note or notes, bond or bonds, for the part of such price then unpaid, together with and secured by his or their mortgage or mortgages upon such parcel or parcels of land, and shall hold the same, and all moneys received therefrom, upon the trusts herein mentioned. And in either case, and in case of any sale or sales of land made by said trustees, under the provisions hereof, the said deeds of the said trustees, or of either of them, shall be valid and effectual for the purpose of, and shall invest the purchaser or purchasers named therein, with a full, perfect and complete title to the premises therein described, free and clear of all incumbrances, on account of, or connected with, the issue of the bonds secured by this instrument, and shall include as well the title of the party of the first part hereto as of the trustees aforesaid; and provided, also, that the said trustees may in their discretion lease or otherwise grant from time to time the right to such party or parties, whether individual or corporate, as they may approve, of cutting timber, or of using any water-power, or mining coal or mineral ores of any kind, or of excavating slate, or of using any of the land or other property hereby granted, such lease or grant to be on such terms and for such time as said trustees may approve, the proceeds nevertheless to be applied to the purposes of the trust in the manner herein specified.

Further provision for sale of lands.

ARTICLE SIXTH.—The trustees shall have full power, from time to time, to employ such clerks and assistants as they shall find necessary to enable them to discharge properly the duties devolving upon them under the provisions of this instrument, in respect to the sale or conveyance of the lands granted as aforesaid, or which may hereafter be acquired by the said parties of the first part in aid of said Railroad, and conveyed, or intended to be conveyed hereby; and they shall have power to appoint one or more agents or attorneys, to act generally in their behalf in respect thereto, and from time to time remove such agent or agents, attorney or attorneys, and substitute or appoint others in the place or places of the agent or attorneys so removed; and all conveyances made and executed by

Trustees may employ agents.

either of such agents or attorneys, and all other acts performed by either, within the scope of the powers delegated to or conferred upon him by said trustees, and within the scope of the powers herein granted to or conferred upon said trustees, shall be legal and valid to every intent and purpose as if executed, done, or performed by said trustees.

ARTICLE SEVENTH.—Conveyances of the said lands may be from time to time, and at all times, made and executed by either of the trustees, or, under  
Conveyances by trustees. their authority, by an agent appointed by them, as provided in article sixth, and being so made and executed, shall be effectual to divest the title of all the trustees; but in respect to any conveyances made by one of the trustees or the lands embraced therein, or the proceeds of sale thereof, the trustee not joining shall be in no manner answerable.

ARTICLE EIGHTH.—In case default shall be made in the payment of any interest on any of the aforesaid bonds, secured by this instrument, issued or to be issued, according to the tenor of the coupons or interest-warrants thereto attached,  
Trustees may take possession in case of default. or in any requirement to be done or kept by the party of the first part, and if such default shall continue for the period of six months, it shall be lawful for the said trustees personally, or by their attorney or attorneys, agent or agents, to enter into and upon all and singular the lands, property and premises hereby conveyed, or intended so to be, and each and every part thereof, and exclude the party of the first part, and its agents, wholly therefrom, and to have, hold and use the same, operating by their superintendents, managers, receivers, agents, servants or attorneys, the said railway, and conducting the business thereof, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto, as may seem to them to be judicious, and to collect and receive all tolls, freight, income, rents, issues and profits of the same, and of every part thereof; and after deducting the expenses of operating the said railway and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents, upon the said property or premises, or any part thereof, as well as a just compensation for their own services, to apply the moneys arising as aforesaid to the payment of the interest, in the order in which such interest shall have become or shall become due, ratably, to the persons holding the coupons or interest-warrants evidencing the right to such interest, and after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of the aforesaid bonds, which may be at that time due and unpaid, ratably, and without discrimination or preference.

ARTICLE NINTH.—In case default shall be made as aforesaid, and shall continue as aforesaid, it shall likewise be lawful for the said trustees, after entry as aforesaid, or other entry, or without entry, personally or by their attorney or attorneys, agent or agents, to sell and dispose of all and singular the land, property and premises hereby conveyed, or intended so to be, or only so much and such parts thereof as they shall deem necessary or proper, with a due regard to the interests of all parties, at public auction in the city of New York, or at such place in the State of Minnesota as they may designate, and at such time as they may appoint, having first given notice of the time and place of such sale by advertisement, published not less than twice a week for three months, or such shorter time, not less than forty days, as the party of the first part may, by resolution of its board of directors, assent to, in one or more newspapers, in the cities of New York and Saint Paul, or to adjourn the said sale from time to time, in the discretion of said trustees, and after so adjourning,



to make the sale at the time and place to which the same may be so adjourned; and on receiving full payment for the same, to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in law for the same, in fee simple, which sale, made as aforesaid, shall be a perpetual bar, both at law and in equity, against the party of the first part, and all other persons lawfully claiming, or to claim, the said lands, property and premises, or any part thereof, by, from, through or under it. And after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorney's and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said trustees in operating the said railway, or in maintaining the same, or in managing its business while in possession, and all payments which may have been made by them for taxes or assessments, and for charges and liens prior to the lien of these presents, upon the said lands, property and premises, or any part thereof, as well as compensation for their own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably, to the aggregate amount of such unpaid principal and accrued and unpaid interest; and after satisfaction thereof, to pay over the surplus of such proceeds as shall remain to the said parties of the first part, or to such other parties as may be then entitled to receive the same. And it is hereby declared, that the receipt or receipts of the said trustees shall be a sufficient discharge to the purchaser or purchasers of the said premises, lands and property, or of any part thereof, for his or their purchase-money, and that such purchase or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof and having such receipt, be liable to see to said moneys being applied upon or for the trusts or purposes of these presents, or in any manner whatsoever be answerable for any loss, misapplication or non-application of such purchase-money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

ARTICLE TENTH.—All the trust moneys which shall come to the hands of the trustees, until the same shall be applied or used in accordance with the provisions herein contained, shall be invested in United States stocks, or deposited in the city of New York or Philadelphia, in such bank or trust company as said trustees may select, upon the best interest that said trustees may be able to procure for the same, and all interest derived from such investment or deposit shall be applied by said trustees to the payment of the said bonds of the party of the first part secured hereby.

When moneys  
received by  
trustees.

ARTICLE ELEVENTH.—At any sale of the aforesaid railroad equipments and appurtenances, or any part thereof, whether made by virtue of the power herein granted or by judicial authority, the trustees may bid for and purchase, or cause to be bid for and purchased, the property so sold, or any part thereof, in behalf of all the holders of the bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold, or if the whole of it be sold at a price not exceeding the whole amount of such bonds outstanding, with the interest accrued and unpaid thereon.

Trustees may  
purchase on  
behalf of bond-  
holders.

ARTICLE TWELFTH.—In case default shall be made in the payment of any half-year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented, and the

payment of the interest therein specified having been demanded, and if such default continue for the period of six months after the said coupon shall have become due, then in such case the principal of all the bonds secured hereby shall, at the election of the trustees, become and be immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding. But a majority in interest of the holders of the said bonds may in writing, or by a vote of a meeting duly held, instruct the trustees to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the said trustees, provided that no action of the trustees or bondholders shall extend to or be taken to effect any subsequent default, or to impair the rights resulting therefrom.

Bond to become due in case of default.

Meetings of the holders of the bonds secured by this instrument may be called by the trustees, or in such other mode as may be fixed by regulations prescribed or established, as hereinafter provided, and the bondholders may vote thereat, by person or by proxy, and the quorum may be defined, and such other regulations or by-laws in respect to such meetings may be from time to time established, altered or repealed by the bondholders, acting by a majority in interest, as to them shall seem expedient. And until the bondholders shall act, such powers may be temporarily exercised by the trustees. The trustees shall have a right to require, at their option, that any act or resolution of the said bondholders affecting the duties of the trustees, or the interest of the trust hereby created, shall be authenticated by the signatures of all the persons assenting thereto, as well as by a minute of the proceedings of any such meeting.

Meetings of bondholders may be called

ARTICLE THIRTEENTH.—The party of the first part shall from time to time, and at all times hereafter and as often as thereunto requested by the trustees, make, execute, acknowledge, and deliver all such further deeds, conveyances, and assurances in the law, for the better assuring unto the trustees and their successors in the trust hereby created upon the trusts herein expressed, the lands, premises, property, railway equipments and appurtenances hereinbefore mentioned and referred to, or intended so to be, and all other property and things whatsoever which may be hereafter acquired in aid of or for use in connection with the same, or any part thereof, and all franchises now held or hereafter acquired, including the franchise to be a corporation, as by the trustees, or by their counsel learned in the law, shall be reasonably devised, advised or required. And the party of the first part shall furnish to the trustees, from time to time, upon their reasonable request in writing, a full and true inventory of all the movable property appertaining to the said Railroad and the operation thereof, and which is transferred, or agreed or intended to be transferred, by this indenture; but no default to demand or to furnish such inventory shall impair the operation of this indenture upon any or all of the property herein agreed to be transferred, or intended so to be.

ARTICLE FOURTEENTH.—The trustees shall have full power, in their discretion and upon the written request of the party of the first part, to convey, by release or otherwise, to the persons designated by the party of the first part, the whole or any part of any lands acquired or held or used for the purposes of stations, depots, shops, or other buildings or erections, or the uses connected therewith, and shall also have power to convey as aforesaid any lands, whether donated by the United States government, or the State of Minnesota, or otherwise, which in the judgment of the trustees shall not be necessary for use in connection with the said Railroad, or which may have been held for a supply of fuel,

Property used as stations.



gravel, or other material, and also to convey, as aforesaid, any lands which may become disused by reason of a change of the location of any station-house, depot, shop or other building connected with the said railway, and such lands occupied by the track, and adjacent to such station-house, depot, shop or other building, as the said party may deem it expedient to disuse or abandon by reason of such change, and to consent to any such change, and such other changes, in the location of the track as in their judgment shall have become expedient, and to make and deliver the conveyances necessary to carry the same into effect. But any lands which may be acquired for permanent use in substitution for any so released shall be conveyed to the trustees upon the trusts of these presents. And the trustees shall also have full power to allow the said party of the first part, from time to time, to dispose of, according to its discretion, such portions of the machinery, equipments, and implements at any time held or acquired for the use of the said railway as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustees, or be otherwise made subject to the operation of these presents.

ARTICLE FIFTEENTH.—If the said party of the first part shall well and truly pay the sum of money herein required to be paid by it, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept and performed by the said party, according to the true intent and meaning of these presents, then and in that case the estate, right, title and interest of the said parties of the second part, as trustees aforesaid, shall cease, determine and become void, otherwise the same shall be, continue, and remain in full force and virtue.

ARTICLE SIXTEENTH.—It is hereby agreed and declared that it shall be the duty of the trustees to exercise the power of entry hereby granted and conferred, or the power of sale hereby granted, conferred and delegated, or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon the requisition in writing as hereinafter specified, as applicable to the several cases of default, in the manner and subject to the qualifications hereinafter provided, as follows:

I. If the default be as to interest or principal of any bonds provided for by this indenture, such requisition upon the said trustees shall be by the holders of not less than one million dollars in the aggregate amount of said bonds; and upon such requisition, and a proper indemnification by the persons or bondholders making the same, to the trustees, against the costs and expenses so to be by them incurred, it shall be the duty of the trustees to enforce the rights of the bondholders under this indenture, by entry, sale, or legal proceedings, as they, being advised by counsel learned in the law, shall consider most expedient for the interest of all the holders of the bonds secured hereby.

II. If the default be in the omission of any act or thing required by article thirteenth of these presents, for the further assuring of the title of the trustees to any property or franchises now possessed or hereafter acquired by the party of the first part, or in any provision herein contained to be performed or kept by the said party of the first part, then and in either of such cases the requisition shall be as aforesaid; but it shall be within the discretion of the trustees to enforce or waive the rights of the bondholders, by reason of such default, subject to the powers hereby declared of a majority in interest of the holders of the said bonds, by requisition in writing or by a vote at a meeting duly held, to instruct the trustees to waive such default, or to enforce their rights by reason thereof, provided that no action of the said trustees or bondholders, or both, in waiving any such default, or otherwise, shall extend to

or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

ARTICLE SEVENTEENTH.—*It is mutually agreed* that the term or words “trustees” and “said trustees,” as used in this indenture, shall be held and construed to mean the trustees for the time being, whether all or any be original or new, and whenever a vacancy shall exist, to mean the surviving or continuing trustee; and such trustee shall, during such vacancy, be possessed of and be competent to exercise all the powers granted by these presents to the parties of the second part.

*Further*, That at all times until said bonds shall be fully paid, with the interest due and to grow due thereon, the party of the first part will permit the trustees or their agents, clerks, or attorneys, for that purpose to be duly authorized fully to inspect all the books of account of the party of the first part, together with its books, reports, memoranda or other papers, and to take such extracts therefrom as may be deemed expedient.

*And it is further mutually agreed* by and between the parties hereto, and it is hereby declared to be a condition upon which the parties of the second part have assented to these presents, that the said trustees shall not in any manner be held responsible for any act, default or misconduct of each other, nor for any default or misconduct of any agents or persons employed by them in good faith, nor shall either of them be answerable except for his own wilful default or misconduct; and in case said trustees, or either of them, shall go into possession of the said mortgaged premises, and operate the same as hereinbefore provided, they shall be indemnified out of the funds and property which shall come into their hands as aforesaid, for all claims and demands against them arising from the negligence, carelessness or misconduct of their employees; and in all cases said trustees shall be authorized to pay such reasonable compensation as they shall deem proper, to all the attorneys, servants and agents they may reasonably employ in the management of their trust; that the said trustees shall have and be entitled to just compensation for all services which they, or either of them, may render in connection with their trust, to be paid by the said Company; that either of the said trustees, or any successor, may resign and discharge himself of and from the trust created by this indenture, by notice in writing to the party of the first part, and to the existing trustee, if there be such, at least sixty days before such resignation shall take effect, or such shorter time as may be accepted as adequate notice, and upon the due execution and delivery of the conveyances hereinafter required. That the said trustees, or either of them, may be removed by a vote of a majority in interest of the holders of the aforesaid bonds, the said vote being had and taken at a meeting duly held of the said bondholders, and attested by an instrument under the hands and seals of the persons so voting. That

Court may appoint trustees to fill vacancy.

in case at any time hereafter either of the said trustees, or any trustee hereafter appointed, shall die or resign, or be removed as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to the said trustee shall be appointed by the surviving or continuing trustee, with the consent of the holders for the time being of a majority in interest of the said bonds then outstanding, or the consent, of a meeting duly held, of the holders of the said bond; and the trustee so appointed, with the trustee so surviving or continuing, shall thereupon become vested with all the powers, authorities, and estates granted to or conferred upon the parties of the second part by this indenture, and all the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful. But the surviving or continuing trustee



shall immediately execute all such conveyances and other instruments as may be fit, expedient, necessary, or requisite for the purpose of assuring the legal estate in the premises jointly with himself, to the trustee so appointed. And upon the death, resignation, or removal of any trustee, or upon any appointment in his place and stead, in pursuance of the provisions of this indenture, all his powers and authority by virtue hereof shall cease, and all the estate, right, title, and interest in the said property, lands, and premises, of any trustee so dying, resigning, or removal, shall, if there be a co-trustee surviving or continuing in office, wholly cease and determine; but the said trustee so resigning or removed shall, on the written request of the new trustee who may be appointed, immediately execute and duly deliver a deed or deeds of conveyance, to vest in such a new trustee, jointly with the continuing trustee, and upon the trusts herein expressed, all the lands, property, estates, rights, and franchises which may be at that time held upon the said trusts. And in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint, in the manner hereinbefore provided, a successor in any vacancy which may happen in the said trust, application, in behalf of all the holders of the bonds secured hereby, may be made by the surviving or continuing trustee, or if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of one hundred thousand pounds, to any Circuit Court of the United States, for any judicial district in which any part of the aforesaid may be situate, for the appointment of a new trustee.

**In Witness Whereof**, the party of the first part hath caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its president and secretary; and the parties of the second part, to testify their acceptance of the trust hereby created, have hereunto set their hands and seals the day and year first above written.







